

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1186 - HB 1395

March 7, 2017

SUMMARY OF BILL: Requires the owner or lawful possessor of a lost or stolen firearm to report the loss within 48 hours of knowing when it was missing or when the person should have known it was missing to the applicable law enforcement agency or be subject to a \$250 civil penalty. Specifies that the fee revenue be equally allocated between the Educational Investment Trust Fund and the Educational Services Trust Fund.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- It is unknown how many firearms are lost each year in Tennessee.
- It is reasonably estimated that the owner or lawful possessor of a stolen or lost firearm will report the loss within 48 hours to avoid the \$250 fine.
- There will not be a sufficient number of civil penalties assessed for state or local government to experience any significant increase in revenue or expenditures.
- The impact to the Educational Investment Trust Fund and the Educational Services Trust Fund is expected to be not significant.
- The provisions of the bill will not have a significant fiscal impact on local governments.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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